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Adriatic/Balkan  
Top 50

# RANKING

## COFACE ADRIATIC/BALKAN TOP 50 COMPANIES

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**T**he Adriatic/Balkan region is very diversified. It consists of many small economies which are supporters of the European Union community idea but have so far received various results - from the Eurozone country Slovenia through the two year-old EU member Croatia to other countries with their separately defined process of the EU integration.

Balkan economies are open to external trade and as such are dependent on global economic developments. They are intimately connected to the Eurozone and benefited last year from clearer signs of improving situation in economies of this significant trading partner. Internally, the

Balkans still struggle with subdued domestic demand which is hampered by high unemployment rates.

The fourth edition of the Coface Adriatic/Balkan Top 50 ranking sees some changes compared to previous editions. After many years in second place, Slovenian Petrol finally got into the lead - thanks to an increase in turnover +1.4% to EUR 3.3 billion and a weak performance of last year's winner Croatian Ina D.D. (EUR 3.2 billion, -5.4%). In third place again is Serbian Naftna (EUR 2.0 billion, -1.9%).

The key figures of the top players mirror very well the situation in each country. Whereas Croatia and Serbia fought against a recession in 2014, the other

countries reported growth rates between +0.7% in Bosnia and +3.4% in Macedonia.

Slovenia with a GDP growth of +2.6% is again home to most of the largest companies (17). Turnover rose by +1.1% to EUR 15.5 billion. It is followed by Croatia (16 companies, EUR 13 billion) and Serbia (10, EUR 8 billion). Both economies contracted in 2014 leading to a turnover slump of the biggest players by -2.0% and -1.1% respectively. Macedonia not only had the highest rise in GDP in 2014, the three Macedonian companies in the ranking showed the highest growth in turnover (+13.4%). Overall turnover of the largest companies in the region therefore decreased only slightly by -0.2%.

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